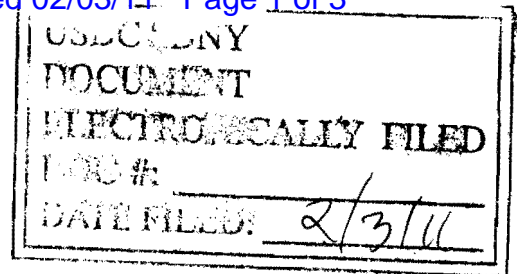


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)
(Applies To All Cases)

CASE MANAGEMENT ORDER #42

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of January, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on February 10, 2011. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
February 2, 2011

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

February 1, 2011

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

January 1 — Reading papers on Krys v. DB MTD	2.8
January 2 — Preparing for Krys v. DB MTD	4.2
January 4 — Krys v. DB MTD oral argument	5.1
January 5 — Krys v. DB, research on in pari delicto and contracts	3.1
January 10 — Kirschner v. THL, review of motions to exclude experts	4.1
January 13 — Kirschner v. THL, reviewing summary judgment papers	1.5
January 14 — Kirschner v. THL, preparing summary of r and r on experts	2.1
January 18 — Krys v. DB, research on contract	1.5
January 19 — THL v. Grant Thornton, conference call and preparation	1.0
January 22 — Kirschner v. Grant Thornton, reviewing standing arguments	1.1
January 23 — THL v. Grant Thornton, reading Rule 56.1 statements	3.4
January 24 — THL v. GT, organizing documents	1.0
January 28 — THL v. GT, reading summary judgment papers	3.5
January 30 — THL v. GT, reading summary judgment papers	1.0
January 31 — Kirschner v. GT, reviewing standing cases	1.1

Total Hours	35.5
Hours @ \$500/hr.	

Total Bill -----	\$17, 750.00
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RONALD J. HEDGES

INVOICE OF JANUARY 30, 2011

IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

Jan. 3 (and other dates) – review of form of order re: privilege issue and attending to filing thereof (.15)

Jan. 11 (and other dates) – confirming date for next conference (.15); review of communications from pro se purported class member and communications w/ counsel re: same (.25)

Jan. 14 – review of form of order and attending to filing thereof (.15)

Jan. 25 – review of BBL invoice and arranging for notice thereof (.15)

Jan. 26 (and other dates) – communications w/re Ginsberg documents (.25)

Jan. 27 – review of joint statement re: Owens and Kavanagh discovery dispute and conference call w/re same (.5)

TOTAL HOURS INCURRED: 1.6 hours @ \$400/hour = \$640.00

EXPENSES: NONE

TOTAL EXPENSES INCURRED = NONE

TOTAL = \$640.00